

(E) such information as the Secretary determines to be necessary or appropriate for the identification of each contribution and the accurate inclusion of income relating to such contributions by the Settlement Trust.

(Added Pub. L. 107-16, title VI, §671(b), June 7, 2001, 115 Stat. 147; amended Pub. L. 115-97, title I, §13821(c)(1), Dec. 22, 2017, 131 Stat. 2181.)

Editorial Notes

AMENDMENTS

2017—Pub. L. 115-97, §13821(c)(1)(A), struck out “sponsoring” before “Native Corporations” in section catchline.

Subsec. (e). Pub. L. 115-97, §13821(c)(1)(B), added subsec. (e).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2017 AMENDMENT

Pub. L. 115-97, title I, §13821(c)(3), Dec. 22, 2017, 131 Stat. 2182, provided that: “The amendments made by this subsection [amending this section] shall apply to taxable years beginning after December 31, 2016.”

EFFECTIVE DATE

Section applicable to taxable years ending after June 7, 2001, and to contributions made to electing Settlement Trusts for such year or any subsequent year, see section 671(d) of Pub. L. 107-16, set out as a note under section 646 of this title.

§ 6039I. Returns and records with respect to employer-owned life insurance contracts

(a) In general

Every applicable policyholder owning 1 or more employer-owned life insurance contracts issued after the date of the enactment of this section shall file a return (at such time and in such manner as the Secretary shall by regulations prescribe) showing for each year such contracts are owned—

- (1) the number of employees of the applicable policyholder at the end of the year,
- (2) the number of such employees insured under such contracts at the end of the year,
- (3) the total amount of insurance in force at the end of the year under such contracts,
- (4) the name, address, and taxpayer identification number of the applicable policyholder and the type of business in which the policyholder is engaged, and
- (5) that the applicable policyholder has a valid consent for each insured employee (or, if all such consents are not obtained, the number of insured employees for whom such consent was not obtained).

(b) Recordkeeping requirement

Each applicable policyholder owning 1 or more employer-owned life insurance contracts during any year shall keep such records as may be necessary for purposes of determining whether the requirements of this section and section 101(j) are met.

(c) Definitions

Any term used in this section which is used in section 101(j) shall have the same meaning given such term by section 101(j).

(Added Pub. L. 109-280, title VIII, §863(b), Aug. 17, 2006, 120 Stat. 1023.)

Editorial Notes

REFERENCES IN TEXT

The date of the enactment of this section, referred to in subsec. (a), is the date of enactment of Pub. L. 109-280, which was approved Aug. 17, 2006.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section applicable to life insurance contracts issued after Aug. 17, 2006, except for a contract issued after such date pursuant to an exchange described in section 1035 of this title for a contract issued on or prior to that date, and any material change to cause the contract to be treated as a new contract, with exception in the case of a master contract, see section 863(d) of Pub. L. 109-280, set out as an Effective Date of 2006 Amendment note under section 101 of this title.

§ 6039J. Information reporting with respect to Commodity Credit Corporation transactions

(a) Requirement of reporting

The Commodity Credit Corporation, through the Secretary of Agriculture, shall make a return, according to the forms and regulations prescribed by the Secretary of the Treasury, setting forth any market gain realized by a taxpayer during the taxable year in relation to the repayment of a loan issued by the Commodity Credit Corporation, without regard to the manner in which such loan was repaid.

(b) Statements to be furnished to persons with respect to whom information is required

The Secretary of Agriculture shall furnish to each person whose name is required to be set forth in a return required under subsection (a) a written statement showing the amount of market gain reported in such return.

(Added Pub. L. 110-234, title XV, §15353(a), May 22, 2008, 122 Stat. 1526, and Pub. L. 110-246, §4(a), title XV, §15353(a), June 18, 2008, 122 Stat. 1664, 2288.)

Editorial Notes

CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 enacted identical sections. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Enactment of this section and repeal of Pub. L. 110-234 by Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234, except as otherwise provided, see section 4 of Pub. L. 110-246, set out as a note under section 8701 of Title 7, Agriculture.

Pub. L. 110-234, title XV, §15353(c), May 22, 2008, 122 Stat. 1527, and Pub. L. 110-246, §4(a), title XV, §15353(c), June 18, 2008, 122 Stat. 1664, 2289, provided that: “The amendments made by this section [enacting this section] shall apply to loans repaid on or after January 1, 2007.”

[Pub. L. 110-234 and Pub. L. 110-246 enacted identical provisions. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246, set out as a note under section 8701 of Title 7, Agriculture.]

§ 6040. Cross references

- (1) For the notice required of persons acting in a fiduciary capacity for taxpayers or for transferees, see sections 6212, 6901(g), and 6903.